

JAN 23 2014

**INDIANA SECRETARY OF STATE
SECURITIES DIVISION**INDIANA
SECRETARY OF STATE**STATEMENT OF POLICY REGARDING REIMBURSEMENT OF
FINANCIAL INSTITUTIONS FOR PROVIDING FINANCIAL RECORDS**

The Indiana Secretary of State and the Securities Commissioner ("Commissioner") have determined that it is appropriate and in the public interest to issue a statement of policy updating and prescribing the manner and amount of reimbursement for any financial institution for providing financial records.

Statutory Context

Indiana Code § 23-19-6-2 (2014) provides that the Commissioner shall have the power to subpoena witnesses and compel them to testify; and to compel the production of documents and other records that the Commissioner considers relevant or material to an investigation. Included within this power is the authority to issue subpoenas upon financial institutions for the records of individual customers. According to CFR § 219.3 (2014), a government authority seeking access to financial records pertaining to a customer shall reimburse the financial institution for reasonably necessary costs directly related to the production of those records. The reimbursement schedule is set out as follows:

Reproduction:

Photocopy, per page	\$ 0.25
Paper copies of microfiche, per frame	\$ 0.25
Duplicate Microfiche, per microfiche	\$ 0.50
Storage media	Actual cost

Search and Processing:

Clerical/Technical, hourly rate	\$ 22.00
Computer Support Specialist, hourly rate	\$ 30.00
Manager/Supervisory, hourly rate	\$ 30.00

Reimbursement of search and processing costs shall cover the total amount of personnel time spent in locating, retrieving, reproducing, and preparing financial records for shipment or delivery. Reimbursement shall not cover analysis of the material or legal advice

Policy

It is therefore the policy of the Indiana Securities Division to adopt the reimbursement schedule set forth in 12 CFR § 219.3 (2014) for financial institutions providing financial records in response to a Securities Division subpoena.

DATED and SIGNED at Indianapolis, Indiana this 23rd day of January, 2014.



CONNIE LAWSON
SECRETARY OF STATE

A handwritten signature in cursive script, appearing to read "Carol A. Mihalik".

CAROL A. MIHALIK
INDIANA SECURITIES COMMISSIONER